ADM Investor Services, Inc.

Monthly Commodity Futures Overview
July 2025 Edition

Grain Market Outlook for the United States and South America by Mark Soderberg, Senior Grain Market Specialist, ADM Investor Services

*The following report is an overview of the US and South American economic, political and crop situations as of **July 15, 2025.** This report is intended to be informative and does not guarantee price direction.*

Corn

December Corn continues to shrug off tight US and global inventories as the market looks for higher production in Brazil and takes into account a high probability for record yields and production here in the US. The market quickly moved on from this month's WASDE report, which on the surface was mildly supportive. In the report, USDA cut US 2024/25 ending stocks another 25 million bushels to 1.340 billion, just below expectations. The 2024/25 stocks/use ratio at 8.7% is a four-year low. US 2025 production was cut 115 million bushels to 15.705 billion, due to the lower acreage estimate from the June survey. Yield was left unchanged at record 181 bushels per acre. New crop usage was cut 50 million bushels due to lower feed demand, while exports were left unchanged at 2.675 billion, something that will have to prove itself over time. US 2025/26 ending stocks were lowered by 90 million bushels to 1.660 billion, 60 million below expectations. Brazil's 2024/25 production was increased by 2 million metric tons to 132 million, which was at the low end of expectations and well below private estimates that had reached as high as 150 million. 2025/26 global stocks came in at 272 million tons, down 3.2 million from the previous month and also below expectations.

With September Corn currently priced near $4.00 per bushel, the market seems to be expecting yields to be 3-4 bushels per acre above the current USDA estimate and higher Brazilian production to cut into US exports. Despite record yields being reported for much of Brazil's second-crop harvest, the basis is holding at historically strong levels. That being said, harvest is running slower than normal at only 40% complete as of mid-July versus 74% a year ago. Look for December Corn to dip below the $4.00 level ahead of the August production report, despite the speculative short position being the largest in 11 months.

Soybeans

Old crop soybean prices appear to be leveling off near $10 per bushel as the new crop approaches the critical pod-filling stage in the US. With the percent of US soybean acres that are experiencing drought historically low at only 9%, yield forecasts are likely to work higher as the season progresses. Last month's larger-than-expected Renewable Volume Obligation (RVO) mandates from the EPA continue to drive crush margins higher. Spot board margins as of this writing were $1.88 per bushel, a nine-month high. Bean oil product value is challenging its modern day high at just below 51% of the crush.

The USDA WASDE and Crop Production reports for July were mostly in line with expectations. US 2024/25 ending stocks were unchanged at 350 million bushels. 2025 production was lowered by 5 million bushels to 4.335 billion on the lower planted area from the June 30 Acreage report. On the demand side, there was a 15 million-bushel shift out of residual into exports. As expected, 2025 yields were left unchanged at a record 52.5 bushels per acre. New crop usage was cut 20 million bushels, with crush up 50 million and exports down 70 million. The put 2025/26 ending stocks at 310 billion bushels, up 15 million from the June report. Bean oil usage for biofuel production was cut 650 million pounds for 2024/25 and was increased by 1.6 billion for 2025/26. US 2025/26 bean oil exports were slashed by 1 billion pounds to only 700 million. With the increased crush comes higher meal production, and 2025/26 meal exports were increased 4% to 18.7 million short tons, with domestic usage up 1% to 41.775 million. The average price forecast was cut from $310 per ton to $290. China's soybean imports for 2024/25 were cut another 1.5 million metric tons to 106.5 million.

New crop soybeans remain well below year ago levels despite US ending stocks for 2025/26 being considerably tighter than last year's July forecast. Markets appear to be expecting higher production and stocks, and they are still nervous over lack of a trade deal with China.

Wheat

December Chicago Wheat prices have fallen back to two-month lows, having giving back all of their mid-June recovery move. This has happened despite speculative traders across all three classes continuing to lighten up on their short positions. The recent Commitments of Traders report showed money managers have been net buyers across the three classes for eight consecutive weeks, reducing their combined net short position from a record 235,000 contracts to just under 97,000 as of July 8. The July USDA WASDE and Crop Production data was mostly neutral. All US wheat production for 2025/26 came in at 1.929 billion bushels, up 8 million from the June reports and 15 million above expectations. Winter wheat production at 1.345 billion bushels was down 37 million from June and 17 million below expectations. HRW wheat production was down 28 million bushels to 755 million, and SRW was down 8 million to 337 million. (We are leaning towards lower winter wheat production in future USDA reports with late season dryness in the PNW.) Other spring wheat production came in at 504 million bushels, down

38 million from last year but 30 million above expectations. US 2025/26 all wheat ending stocks at 890 million bushels were slightly below expectations. Exports were raised by 25 million bushels to 850 million, which if realized would be a five-year high. World ending stocks for 2025/26 were cut by 1.2 million metric tons 261.5 million, 1.5 million below expectations. Canada and Ukraine had production cuts of 1 million tons each, while EU production was increased by 700,000 tons and Russia was increased by 500,000.

Daily December Chicago Wheat

Chart by QST

Softs and Energy Outlook by Mark Bowman, Senior Global Market Analyst, ADM Investor Services

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Cocoa

As of July 13, Ivory Coast port arrivals since the marketing year began on October 1 had reached 1.64 million tons, up only slightly from 1.63 million for the same period last year. This is the closest the cumulative total has been to year-ago levels since October 13, and the possibility of falling behind last year's already low levels is looking increasingly likely. However, a drier trend in west Africa the next few weeks could set growers', minds at ease. World Weather Service said rains have been trending the north of many cocoa production areas, which is normal for mid/late

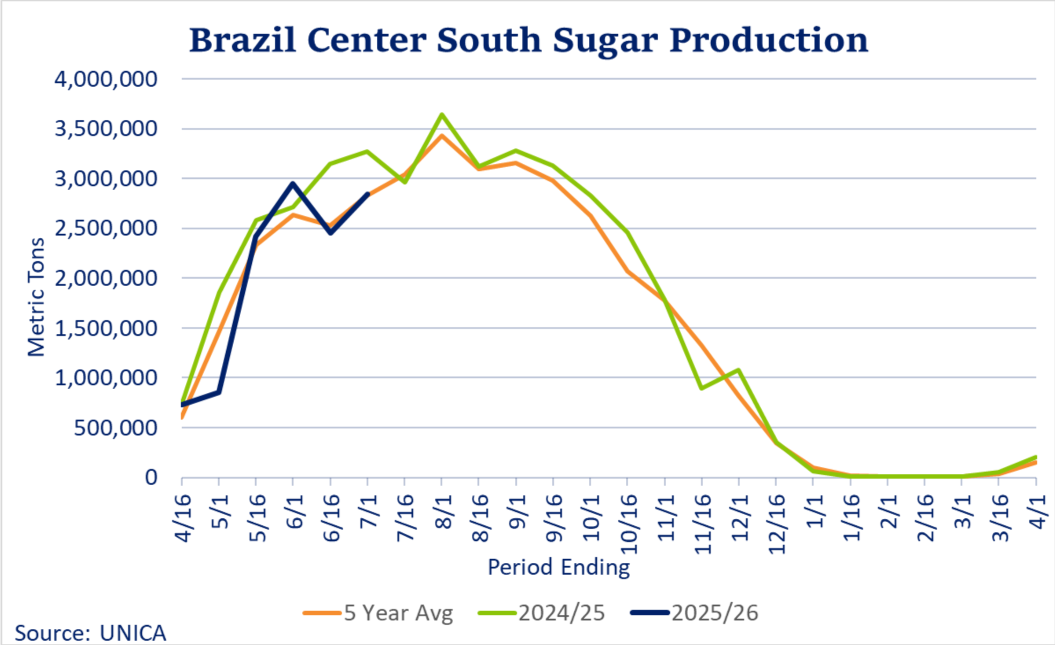
July. This pattern tends to continue into August, with seasonal rains will retuning later in August and September. They added that the dry weather should favor the mid-crop harvest and that this year's rainfall was more than sufficient to support a good start to the main season crop, although some hot and dry weather for a while earlier this year may have had a negative impact on some of the mid-crop development and production. Two years ago, excessive rains caused problems with disease. Recent pod counts showed surprising high mortality rate for flowers and cherelles (small pods), lower some expectations for the upcoming main crop. Adequate sunshine is essential. Expectations for Ghana's output have been lowered in the wake of heavy rains there. Second quarter grind data for Europe, Asia and North America will be released July 17. During the first quarter, European grind was -3.7% from year-ago, Asia's was -3.4%, and North America's was -3.0%.

Coffee

The 50% tariff on Brazil imports that President Trump has threatened for Brazil has thrown the coffee market for a loop. The US gets 33% of its coffee from that country. On the one hand, US coffee consumption has been relatively inelastic through the price rise of the past year, but who can say when this will reach a tipping point? There have been suggestions that this will put increased demand on ICE warehouse stocks, but as of July 14 of the 829,000 bags in storage, only 87,000 were stored in US warehouses, with 702,000 sitting in Antwerp and another 39,000 in Bremen/Hamburg. Of the 22,376 pending grading, only 284 were listed in US warehouses (1%). Brazil's arabica harvest is running behind the average. Safras & Mercado reported that Brazilian coffee producers had sold 31% of their expected 2025/26 coffee crop as of July 9 versus a five-year average of 38% for the period. World Weather Service expects warmer than usual in temperatures in Brazil coffee areas over the next week, with rains limited to the coast. This should help advance the harvest. Indonesia and Vietnam rainfall is expected to trend a little lighter and more sporadic than usual. Colombia's 2025/26 production has been revised down because of excess rains.

Sugar

The UNICA report for the second half of June released on July 14 showed Brazilian Center-South sugar production at 2.845 million tons, up from 2.450 million for the first half of the month but down from 3.269 million a year prior. This was bullish against trade expectations calling for 2.95 million, but the market did not derive much benefit, as prices saw only a slight gain off the news. Cumulative production since the marketing year began has reached 12.249 million tons versus 14.285 million at this point last year, 14% behind. Production is 1.16% below the five-year average. The drier conditions in Brazil over the past couple of weeks should benefit harvest and crushing activity for July. The Brazilian harvest has a tendency to peak for the year during the second half of the month. Elsewhere, dry conditions in southern India have lowered expectations for their crop a bit, but rain prospects were improving as of July 14. Thailand has been drying out recently, and this trend will continue for a little while longer before there is opportunity for rain to resume. There could be some crop stress, but as of July 15 the situation was not critical, and timely rain was predicted for July 19-25.

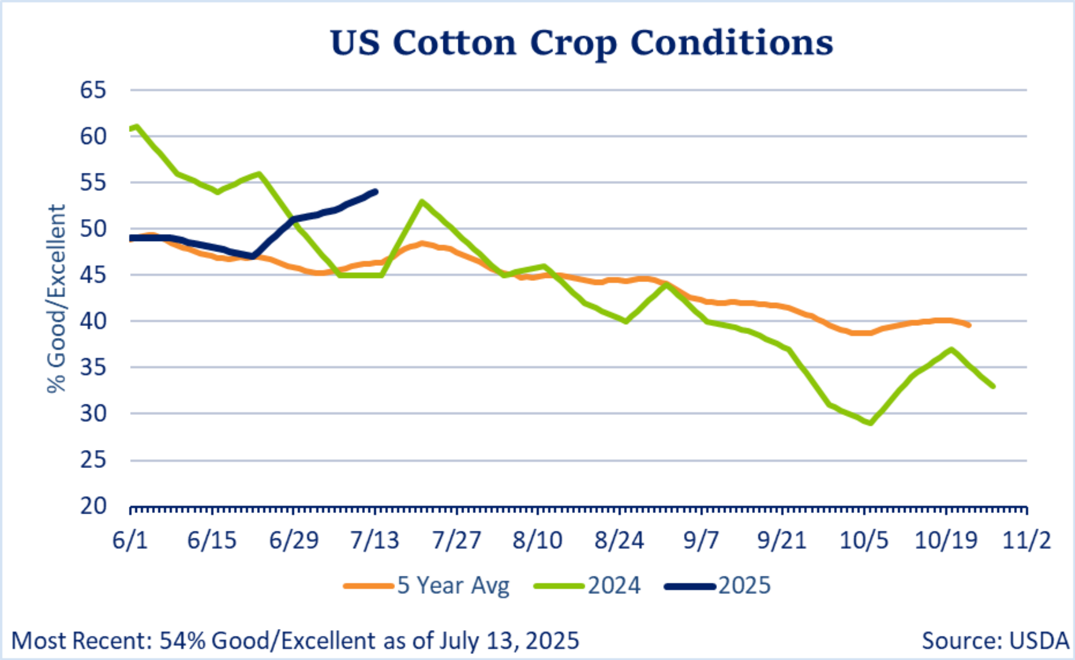


Cotton

The July USDA Supply/Demand report put US 2025/26 cotton production at 14.60 million bales up from 14.00 million in the June update. Planted area was increased to 10.12 million acres per the June 30 Acreage update, but yield was lowered to 809 pounds per acre from 820 in June. The abandonment rate was lowered to 14.4% from 17% previously, and reduced abandonment in the Southwest implied an increase in the harvest of lower-yield acres. 2025/26 ending stocks were increased to 4.60 million bales from 4.30 million in June, putting stocks/use ratio at 32.4% versus 30.3% in June, 30.4% last year, and a five-year average of 26.6%. World 2025/26 production came in at 118.42 million bales versus 116.99 million in the June report. In addition to the 600,000-bale increase for the US, China's production was increased by 1.0 million bales to 31.0 million. The world stocks/use ratio was estimated at 65.5% versus 65.2% in June, 65.8% last year, and a five-year average of 63.4%.

The US crop is in decent shape, so far. As of July 13, 54% of the US crop was rated good/excellent versus a five-year average for that date at 46%. Texas was 46% G/E versus 34% and a five-year average at 31%. Delta states were still behind average, with Arkansas 67% G/E versus a five-year average of 78% and Mississippi 48% versus 65% on average.

In the meantime, US exports continues at a sluggish pace. As of July 10, cumulatve export sales for 2024/25 had reached 11.795 million bales, the lowest for this point in the season 2015/16, and 2025/26 sales had reached 1.900 million, the lowest for this point in the season since 2014/15. The one consolation is that shipments have stayed relatively up to date, leaving oustanding sales at 1.358 million bales versus 3.034 million last year at this time and a five-year average of 3.125 million. This leaves less to carry over into 2025/26.



Crude Oil

Israel's attacks on Iran, followed by the US dropping "bunker buster" bombs on Iranian nuclear sites led to a rally in late June that took September Crude Oil to its highest level since June 2022 and the nearby contract to its highest level since January. The market peaked the Monday following the US bombings and put in an outside reversal lower that same day that saw the market giving up $13.14 (17%) in two sessions. Since then prices have been consolidating inside the lower half of the two-day range. Crude oil did manage a rally on July 14 ahead of an anticipated announcement from President Trump on new sanctions against Russia in reaction to Putin's intransience regarding the Ukraine war, but the announcement included a 50-day deadline to reach a cease fire agreement before the sanctions would take place, and that disappointed market bulls. OPEC+ agreed to lift their quota another 548,000 barrels per day in August, exceeding even previous increases of 411,000 bpd in May, June and July. There is talk they may agree to another 555,000 bpd increase in September. So far the market has managed to absorb these production increases as well. US crude oil stocks are the lowest for this point in the season in at least six years, and distillate stocks are the lowest for any time since 2005.

Natural Gas

Warm weather this summer has limited the weekly increases in US natural gas storage to some degree, but the lack of a "heat dome" or consistent hot and dry pattern has allow weekly storage injections to proceed at an above-average clip. A shift to an above normal temperature forecast for the last week in July has supported prices. As of July 4, US gas storage was down 6.0% from a year ago but 5.8% above the five-year average. Weekly storage increases have been above the five year average for that date in 15 out of the last 17 weeks. The approach of hurricane season could pressure prices a bit, as it may harm demand more than supply. A storm could put some production out of service, but only 2% of US output comes from the Gulf of Mexico. A major storm could knock out power, which could interrupt domestic natural gas consumption for electrical generation, and it could also suspend LNG processing and export loading at US ports.

Livestock Outlook by Chris Lehner,
Senior Livestock Analyst, contracted by ADM Investor Services

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Live Cattle

With the US cattle inventory currently down at 70-year-plus lows for the first half of 2025 and a strong US workforce, beef prices have moved to new highs. Add in Memorial Day and the July 4th holiday (the largest grilling day of the year), and beef demand became a perfect storm. At the end of June, year-to-date federal cattle slaughter was close to 890,000 head, 5.6% lower than the same period in 2024. On July 3the choice boxed beef cutout reached a high of $395.60/cwt, up from $366.34 on May 30 and $329.88 a year earlier. The push for beef has sent cattle prices soaring. On July 1 the average steer price was $230.13, up from $229.62 a month prior and $194.83 last year. The current low inventory of fed cattle for slaughter is expected to change. Heifers retained for breeding at the end of June 2025 were up 4 percent from 2024, and cow/calf producers were retaining 16% more older cows than they were in 2024, which suggests more are being held for breeding. The US is also importing more beef to meet demand. From January through May, beef imports were 35% percent higher than the same period in 2024.

Live Cattle Futures - Weekly

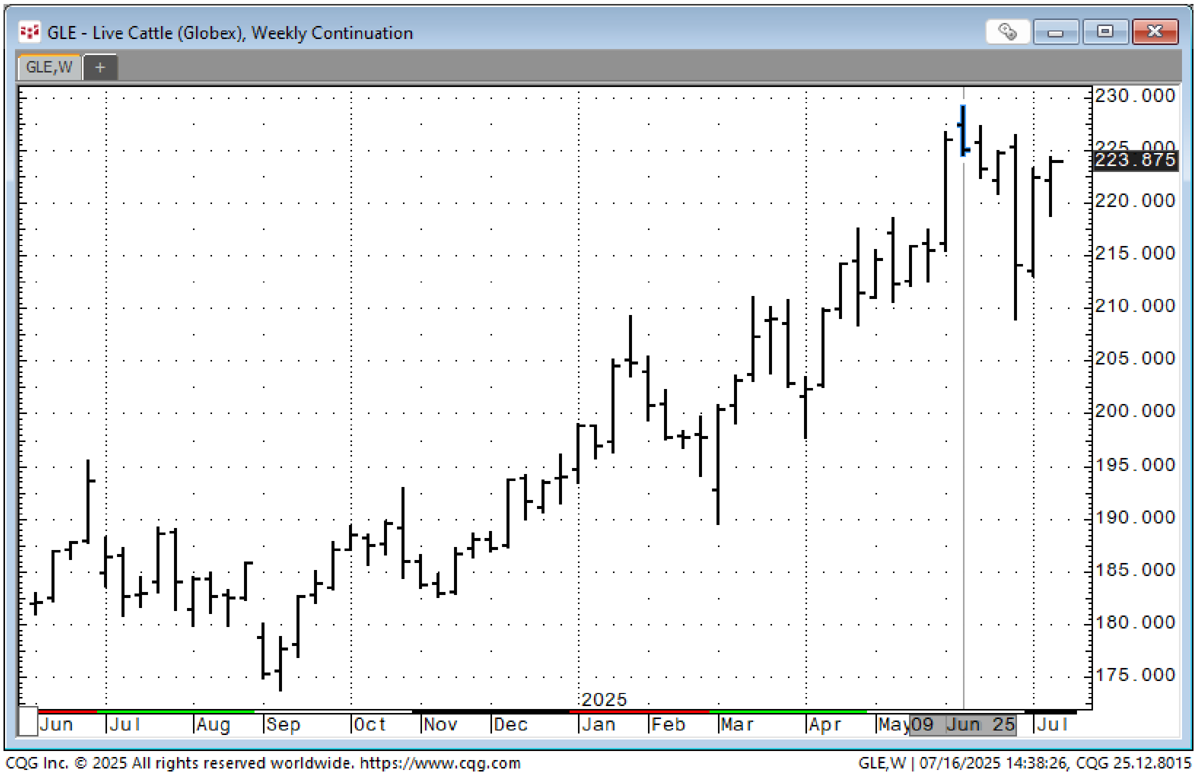

Chart by CQG

Lean Hogs

Year to date federal hog slaughter on June 30 was down 1,258,456 head from the same period in 2024. The short supply sent July 2025 Lean Hog futures to $113.70, up $8.50 for the month and up $22.17 for the second quarter. During June, the 5-day average pork carcass price was up $15.80 for the month. Going forward, the US hog inventory is expected to increase to as much as 1% above a year ago. Pork exports are expected to remain lower in 2025. The most recent export statistics showed total pork and variety cuts were down 6% from January through May. The USDA expects US pork exports to be down the remainder of 2025 due to competition from other exporting nations. US buyers are expected to consume 52.4 pounds of pork in 2025, a slight increase from 2024.

Lean Hog Futures - Weekly Nearby

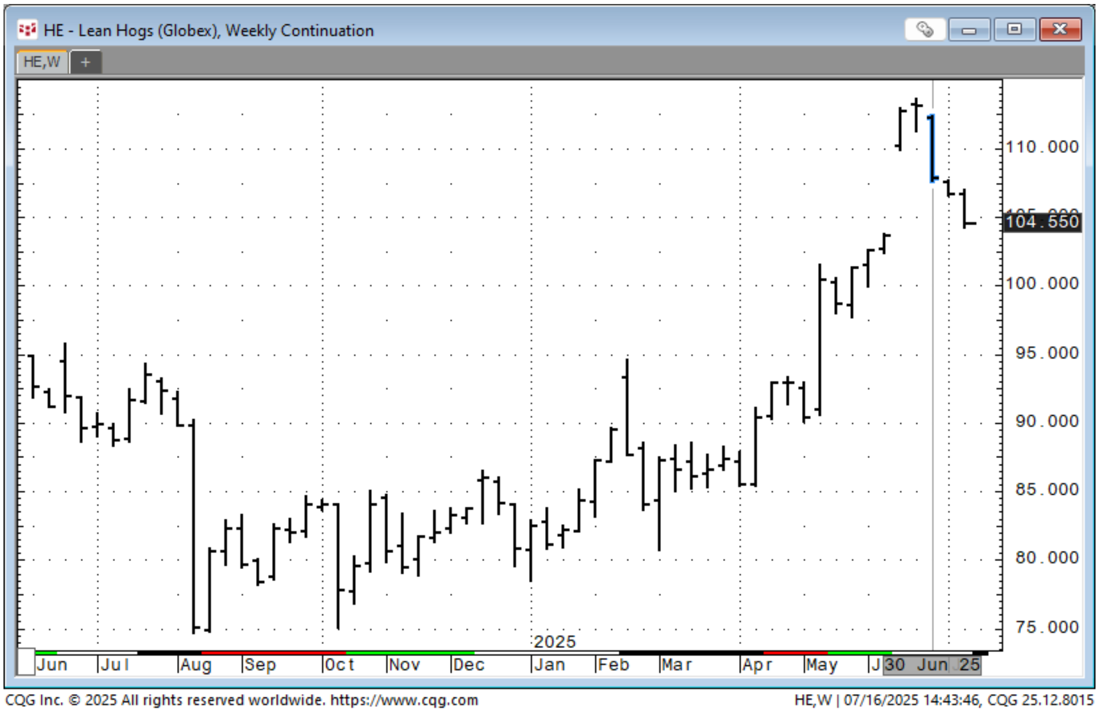

Chart by CQG

Stock Index, Currency and Precious Metal Futures Market Outlook
by J.P. Steiner, Associate Economist, ADM Investor Services

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Stock Index Futures

Stock index futures have continued their cautious ascent, with the Nasdaq and S&P 500 both recently hitting record highs. Equities have been supported by a labor market that has remained resilient in the face of economic uncertainty. US payrolls rose by 147,000 in June, and the unemployment rate stood at 4.1%. Inflation picked up in June, with CPI rising to 2.7% year on year, up from 2.4% in May, with tariff-sensitive goods posting larger price increases.

Markets appear to be desensitized to the slate of tariff letters President Trump has sent in recent weeks, as stocks have gained despite harsh levels proposed against major trading partners. Investors are betting on the letters being used negotiation tools rather than being the final word on the subject. The US has struck trade deals with the UK, China, Vietnam, and Indonesia, while negotiations with other trading partners continue. The second-quarter corporate earnings season kicks off this month, with analysts expecting 5% growth for the S&P 500, which would be the slowest pace of profit growth for that group since the fourth quarter of 2023. Investors will pay close attention to company outlooks and to forward guidance. Looking ahead, trade policy remains a dominant driver, with uncertainty surrounding the larger trade picture, particularly with major trading partners such as the EU, Japan, and South Korea feeding volatility. Corporate earnings, consumer trends and further labor market data will continue to shape investor expectations while lingering risks to the economy remain.

Daily September E-mini S&P

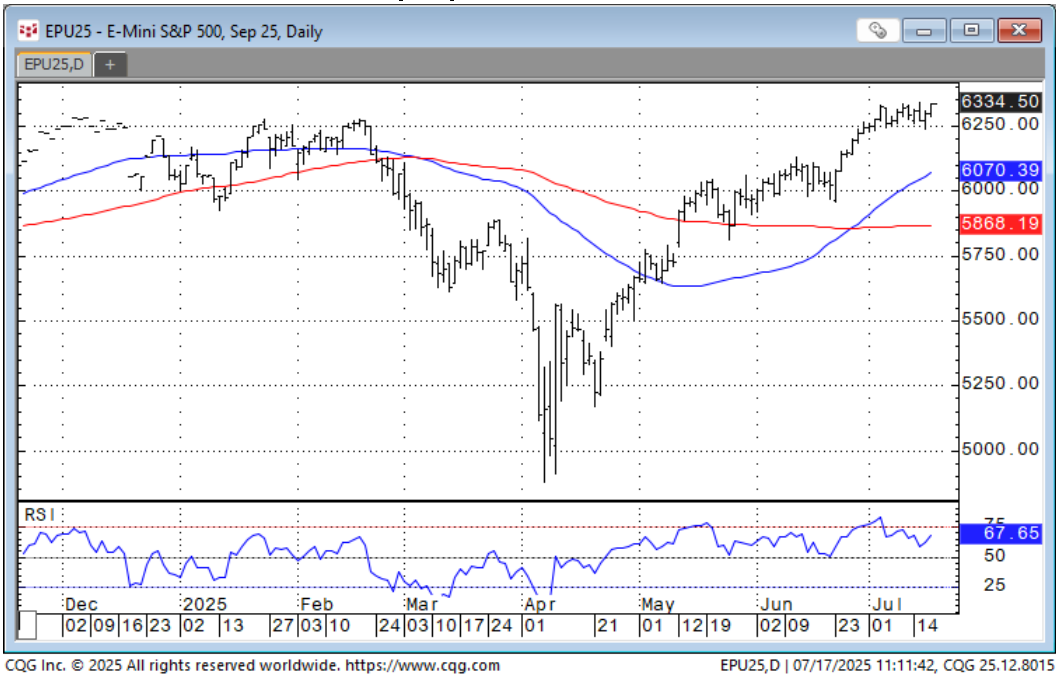


Chart by CQG

US Dollar Index

The dollar has exhibited some moderate volatility over the past month, largely consolidating in value against other major currencies and reflecting both economic optimism and caution. The Dollar Index has traded within a narrow range of 96.38 to 99.42. June's CPI inflation report offered support, as it showed inflation picking up 0.3% month-over-month and suggesting that the effects of tariffs are beginning to seep into the economy. The CPI number also reaffirmed support for the Fed's wait-and-see approach to monetary policy given an uncertain inflation picture. Recent data indicated that foreign central banks were reducing their dollar holdings, while large investment funds were gradually decreasing their exposure to the US dollar and US equities in favor of European and emerging markets. The dollar's share of global currency reserves reported to the International Monetary Fund fell to 57.7% in the first quarter of 2025, down from 57.8% at the end of 2024, per a recent report from the IMF.

Daily September Dollar Index

Chart by CQG

Euro Currency

The euro currency has had a mixed performance against most of the major currencies, including the US dollar. President Trump has threatened 30% tariffs against EU nations, as negotiations have seen little progress. Eurozone inflation reached the European Central Bank's target of 2% last month, while wage growth was up 3.4% on an annualized basis. Markets now expect only one additional rate cut from the ECB this year, and officials have signaled that rates will likely be held steady at the July meeting. This follows eight consecutive cuts since June 2024. With inflation aligning with the 2% target, policymakers are taking a cautious stance amid persistent global trade tensions and the euro's appreciation over the last several months. Shares of the euro as a global reserve currency reported to the International Monetary Fund rose from 19.8% to 20.1% over the past year to highest level since late 2022.

Industrial production in the eurozone partly rebounded from a tariff-induced slump during May, with production rising 1.7% from April, but trade is likely to face headwinds from tariffs moving forward. The increase in orders was boosted by tariff frontrunning, especially pharmaceuticals. Unemployment rose to 6.3% in May, up from 6.2% in April, while retail sales experienced a 0.7%

drop from April to May. The strengthening euro has bought some challenges for European companies, as it make their exports more expensive and reduces the value of profits generated in the US when they are converted into euros. Despite these headwinds, the ECB still expects the European economy to grow by 0.9% this year. They have lowered the 2026 growth forecast slightly to 1.1%.

British Pound

The British pound has fallen roughly 1% against the dollar over the past month, facing pressure from concerns over fiscal spending and a weakening economy, although sticky inflation has provided some support. The UK government scrapped previously planned cuts of £5 billion in benefits, reducing the already thin margin that it is relying on to meet its self-imposed fiscal rules. The move sent gilt yields higher and the sterling lower, as bond markets worried about the government's ability to reduce its budget deficit. The most recent UK GDP reading saw a -0.1% contraction for the month of May, following a -0.3% contraction in April. Industrial production fell -0.9% month-over-month in May, while retail sales tumbled -2.7%. The labor market has been gradually weakening, with the latest reading showing a 4.7% unemployment rate. Inflation in the remains sticky; June's CPI showed that inflation rose 0.3% from May, with annualized inflation ticking up to 3.6% from 3.4%, well above the Bank of England's 2.0% target. However, annual inflation was unchanged on the month in the services sector, a key focus for policymakers. The headline rate was pushed higher by the rising cost of motor fuels, a result of a spike in crude oil prices following the flare up in the conflict between Israel and Iran last month. That effect will likely be reversed in July's inflation numbers.

The BOE left its key rate at 4.25% at its meeting in June, citing inflation challenges. Bank of England Governor Andrew Bailey's comments suggested that the bank is prepared to make deeper rate cuts if the labor market weakens further. Bailey said the UK economy is underperforming, creating slack that should help ease inflation, and he reiterated that the rate path is "downward," while leaving the door open to faster easing if conditions worsen. UK money markets are pricing a 78% chance of a 25 basis-point rate reduction at their August meeting, which will also bring new forecasts for growth and inflation from the bank. Investors remain concerned over the outlook for the UK economy in light of weak economic data and tighter fiscal conditions after the landmark welfare benefits bill strained the government's finances.

Interest Rates

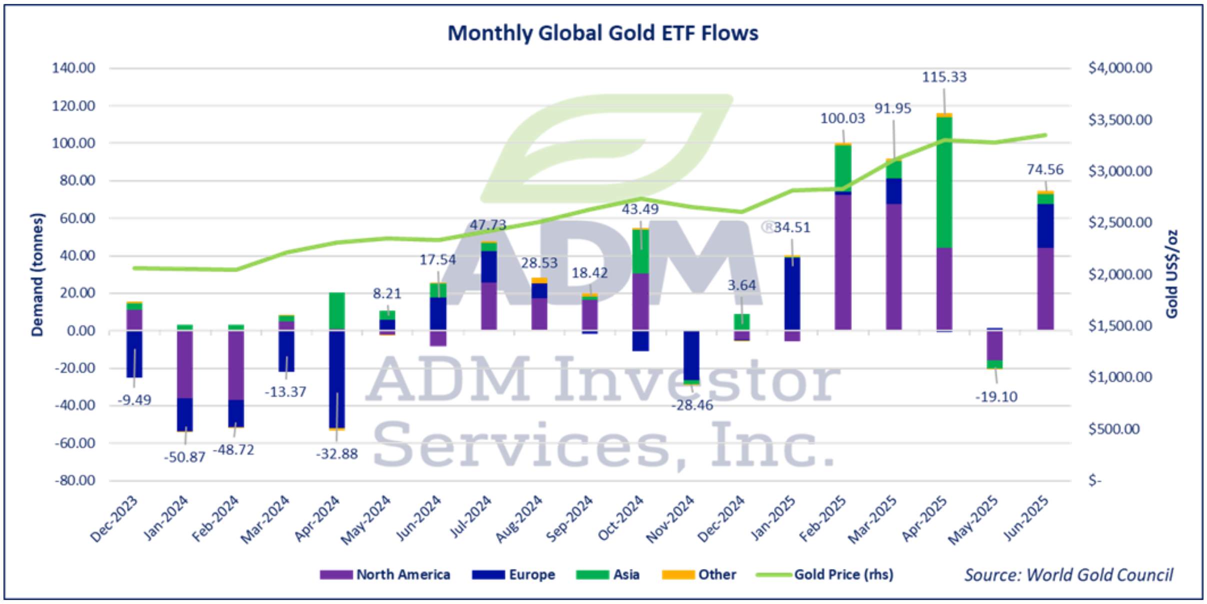
Treasury yields have experienced modest shifts over the past month, as investors have remained cautious over expectations of persistent inflation, government spending, and a wait-and-see Federal Reserve. Yields fell in late June on expectations that interest rate cuts could come sooner than expected, with several Fed officials making dovish remarks. However, June's labor report dulled hopes of a rate cut, as it showed the economy added 147,000 jobs from the previous month, which gave the Fed more room to leave rates unchanged and tackle inflation. June CPI showed prices rose 0.3% from May, raising the annualized inflation rate to 2.7%. Core prices rose to 2.9% from 2.8% in May. Shelter/housing inflation rose 0.2%. Bets on a September rate cut have been trimmed in the wake of the CPI data, with the CME Federal Funds futures had expectations for a rate cut in September going from 62.6% on July 14 to 56.9% the following day, after the CPI data was released. Minutes from the FOMC's meeting in June showed that only a couple of members would be open to considering an interest rate cut at the July meeting.

President Trump's One Big Beautiful Bill Act has had a surprisingly muted impact on the US bond market, despite its massive fiscal implications. The bill, signed into law on July 4, included sweeping tax cuts and spending increases that were projected to add more than $3 trillion to the federal deficit. Historically, such a large increase in government borrowing would trigger a sell-off in Treasuries. However, bond markets have remained relatively calm, with yields rising only modestly and demand for long-term bonds remaining strong, suggesting that bond markets had already priced in the effects. Demand at recent Treasury auctions has remained strong. Recent 10-year and 30-year auctions had dealers (who are required to bid at auctions) taking below average shares of the auctions. Treasury Secretary Scott Bessent said that Treasury does not plan to increase the auction sizes of the longer-dated debt at current interest rates, leaving it more reliant on short-term Treasury bill issuance to finance its operations. More than $1 trillion in short-term T-bills are expected to hit the market over the next 1 ½ half years, following the increase of the debt ceiling. Money market funds will remain steadfast buyers, providing ample demand for the short-term debt.

Gold

Gold has faced pressure from profit-taking, easing geopolitical tensions, a recovering dollar, and a more stable economic outlook that has resulted in a risk-on sentiment that has spurred the S&P and Nasdaq to reach all-time highs. Recent inflation data reinforced the Fed's wait-and-see approach to monetary policy, lifting the dollar and sending gold prices down. Central banks have continued to buy gold at a robust pace, though not at the record levels of previous quarters. Looking ahead, economic uncertainty could keep investors on edge in the US and across the globe as the tariffs weigh on sentiment. However, the markets appear to have priced in a much of that dynamic already. A worsening in geopolitical and financial conditions would provide upside for gold, but if current macro conditions hold, gold will have a harder time returning to the strong action its saw during the earlier part of this year.

Long-term central bank purchasing of gold should remain supportive to prices. A survey by the World Gold Council (WGC) revealed that global central banks anticipate increasing their gold holdings over the next five years. Of the 73 central banks that participated in the survey, 76% expect their gold holdings to increase over the next five years, up from 69% in last year's survey, and almost 75% anticipate a decline in dollar-denominated reserves, up from 62% a year ago.



Copper

Copper futures reached all-time highs after President Trump announced a 50% tariff on copper imports effective August 1. The Commerce Department has been conducting investigations into tariffs under Section 232 of the Trade Expansion Act of 1962, which allows them to be applied on goods considered essential for national security. This measure is aimed at boosting domestic copper production and reducing reliance on refined imports. However, analysts warn that the policy could strain US supply, as the US imports nearly half of the copper it consumes. This impact could be amplified by limited refining and smelting capacity in the US, as there are only two operating smelters currently operating.

Copper prices outside the US could be weighed down over the near term, as large international producers look to shift their exports elsewhere. Global traders are offering cargoes to Chinese buyers as they look to offload product that will not be able to reach the US before August 1.

China's GDP grew 5.2% during April-June, slightly lower than the 5.4% for the first quarter, putting first-half 2025 GDP growth at 5.3%. The data was in line with forecasts, but prices were little changed on US and foreign exchanges following the its release. This suggests that that traders are more focused how China will deal with overcapacity in its industrial sector.

Support and Resistance

Grains

Dec 25 Corn

Support $3.90 Resistance $4.30

Nov 25 Soybeans

Support $9.70 Resistance $10.45

Dec 25 KC Wheat

Support $5.15 Resistance $5.15

Softs

September 25 Cocoa

Support $6,790 Resistance $9,420

September 25 Coffee

Support 251.20 Resistance 343.80

October 25 Sugar

Support 9.05 Resistance 17.85

December 25 Cotton

Support 64.25 Resistance 72.80

Energy

October 25 Crude Oil

Support $60.00 Resistance $78.00

October 25 RBOB

Support $1.7800 Resistance $2.1700

August 25 ULSD

Support $1.8000 Resistance $2.1700

September 25 Natural Gas

Support $3.020 Resistance $4.260

Livestock

October 2025 Live Cattle

Support	$206.00	Resistance	$226.50

October 2025 Lean Hogs

Support	$82.00	Resistance	$97.00

Stock Indices

September 25 S&P 500

Support	6,220.25	Resistance	6,386.00

September 25 Nasdaq

Support	22,606.67	Resistance	23,397.17

September 25 Dow

Support	44,060	Resistance	45,206

Currencies

September 25 US Dollar Index

Support	97.165	Resistance	98.275

September 25 Euro Currency

Support	1.16565	Resistance	1.17870

September 25 British Pound

Support	1.3328	Resistance	1.3568

Treasuries

September 25 30-Year T-Bond

Support	111-26	Resistance	113-22

September 25 10-Year T-Note

Support	110-105	Resistance	111-070

September 25 5-Year Note

Support	107-277	Resistance	108-137

September 25 2-Year Note

Support	103-175	Resistance	103-238

Metals

August 25 Gold

Support	3,301.2	Resistance	3,423.6

September 25 Copper

Support	5.3213	Resistance	5.7653